

MARKET IN ADVANCE

Prices Follow Admittedly Favorable Influences.

WATCH ANTI-TRUST MEASURE

Brokers Interested in Action Which Will Follow Supreme Court Decision on Railway Rate Regulation by States—No Confiscatory Act Is Considered Legal by Higher Courts.

New York, March 24.—The stock market reached a stage today where it was very plainly the scene of large speculative manipulation for the rise and where, according to all reasonable indications, the manipulation was being conducted not by so-called high financial interests, but by professional market operators of the class whose activity on the side of declining values last year was so conspicuous.

There was, indeed, little doubt that there was heavy liquidation to-day for the account of those more conservative capitalists whose buying originally started the present advance, although it is to be admitted that financial influence have in the last few weeks shaped themselves a good deal more favorable than seemed likely when the advance started, and that these elements are logically responsible for the more speculative character of the present buying. They do not alter the fact, however, that the market has now become more dangerous for the ordinary buyer than it was earlier in the month.

Watch Action of Congress.

Little was heard in Wall street to-day of the bill to amend the anti-trust act introduced in Congress yesterday, and more or less doubt was expressed whether the bill as at present drafted could be pushed toward enactment. Various provisions in the measure seem vaguely drawn, it being uncertain, apparently, whether in the scope of the bill corporations seeking to obtain immunity from past infringements of the existing anti-trust act can only do so by filing various statements with the Interstate Commerce Commission, whether after such statements are filed the government still reserves the right of prosecution, even though the Interstate Commerce Commission fails to stamp the agreements and combinations described as being of unreasonable character.

If the purpose of the proposed law is at any rate an effort to bring into effect President Roosevelt's favorite theory of an insurance of licenses to corporations to do business it will receive scant support from business men. On the other hand, a bill limiting offenses under the act to "unreasonable" restraints of trade instead of a restraint whatever as the law now stands would undoubtedly be a good thing. A real financial factor of the day was, however, the consideration given to the decisions of the Supreme Court yesterday in the Minnesota and North Carolina Railway rate cases, and even here the meaning of the decisions did not seem to be correctly apprehended in the financial district.

Must Not Be Confiscatory.

They reaffirmed the great principle of constitutional law in this country which has always been affirmed whenever the high courts of the land have had a chance to do so, that states, whether of the different State legislatures or the Federal Congress itself that are confiscatory of their nature, and that attempt to separate the people of the land into classes so far as the equal protection of law is concerned, are on their face unconstitutional.

The governor of Minnesota to-day announced his intention of convening the legislature of the State for the purpose of amending the laws in the manner described.

One pronounced feature of the stock market to-day was the large gains in certain inactive and quickly moving stocks like Westinghouse, Consolidated Gas, General Electric, Tennessee Copper, and the like.

The total volume of the day's transactions ran close to the 1,000,000-share level, and the catalogue of prices showed general advances.

NEW YORK STOCK MARKET.

Quotations furnished by E. F. Hutton & Co., members of the New York Stock Exchange, 6 Bowe Chapman, manager, 130 F street northwest.

Sales to noon. 401,200 shares.

Total sales. 556,600 shares.

Call money: High, 2; low, 2; close, 2.

Sales. Open. High. Low. Close.

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LOCAL FINANCIAL GOSSIP.

Yesterday was bond day on the Washington Stock Exchange, and the purchases placed on record made big holes in the bank accounts of several brokers. In the first place, there was a very active call for Capital Traction 5s. The trading went on with vigor at the regular call and was taken up again after call. At the close \$21,000 face value had gone to the record. The price of all but the final sale was 110 1/2.

Exactly the same number of Washington Railway and Electric 4s were bought in, at 77 down to 56 1/2.

These, with the sale of a single \$1,000 bond of the old Chesapeake and Potomac Telephone Company, completed the trading in bonds.

In sharp comparison was the dealing in stock, which was confined to three issues—three shares of Mergenthaler, one share of Potomac Fire Insurance, and 100 shares of Greene Cananea.

WASHINGTON STOCK MARKET.

Regular call—12 o'clock noon.

Capital Traction 5s, \$12,000 at 109 1/2, \$1,000 at 109 1/2.

Washington Railway and Electric 4s, \$10,000 at 77 1/2, \$5,000 at 76 1/2, \$2,000 at 77.

Chesapeake and Potomac Telephone 5s, \$1,000 at 109 1/2.

Mergenthaler, 3 at 109 1/2.

Potomac Fire Insurance, 1 at 75.

Greene Cananea, 100 at 56 1/2.

After call—Capital Traction 5s, \$3,000 at 109 1/2, \$300 at 109 1/2, \$100 at 109 1/2.

Washington Railway and Electric 4s, \$1,000 at 75 1/2, \$1,000 at 75 1/2, \$1,000 at 75 1/2.

Chesapeake and Potomac Telephone 5s, \$1,000 at 109 1/2.